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FOR IMMEDIATE RELEASE

PRESS RELEASE

Foothill Gold Line is Catalyst for Transit Oriented Developments that Account for Billions in Economic Impact, According to Reports

Newly released reports reveal substantial return on public investment from transit oriented developments within ½ mile of a Gold Line Light Rail Station

Monrovia, CA – Today, the Foothill Gold Line Construction Authority released two reports that detail the amount of transit oriented development (TOD) that has been built or is underway within a half-mile radius of a current and future Gold Line station, including the economic impact the development is bringing to the region. The reports, commissioned by the Construction Authority and prepared by The Maxima Group and Beacon Economics, quantify the number of housing units, hotel rooms and square feet of commercial space built along the corridor since the Gold Line's first segment opened for passenger service in 2003 and planning began for the extension from Pasadena to Montclair. The reports also highlight the private investment made from the developments and the resulting overall economic impact the TOD projects have had on the regional economy.

In a report by real estate and business consulting firm, The Maxima Group, that studied the existing and potential economic impact of TOD projects along the Foothill Gold Line from Los Angeles to Montclair, entitled, "*Foothill Gold Line Transit Oriented Development Update*," findings revealed that existing and underway TOD projects near the 18 Gold Line stations from Chinatown to Montclair have resulted in \$6.7 billion in private investment along the corridor since 2003. More than 12,500 new housing units, 3.6 million square feet of commercial space, and 1,400 hotel rooms have been built within a half-mile radius of a Gold Line station. These investments have resulted in the creation of nearly 50,000 direct and indirect jobs during construction, 20,000 on-going jobs for Los Angeles County workers, and \$50 million in annual tax revenues to the county.

The Maxima Group report also measured the potential TOD that could take place along the Phase 2 corridor from Arcadia to Montclair looking forward, and found that a full buildout of all the potential TOD projects would add 17,000 more housing units, 10 million additional square feet of commercial space, and 250 more hotel rooms to this transportation corridor in the future; generating \$100 million more in annual tax revenues to Los Angeles County and creating tens of thousands of temporary jobs during construction and tens of thousands of more jobs from on-going operation of the developments.

"Roughly speaking, you can think of all three segments of the Gold Line from Los Angeles to Montclair as costing \$3 billion to complete," stated Habib F. Balian, CEO of the Foothill Gold Line Construction Authority. "And what these studies found is that nearly \$7 billion of private investment has already come online along this corridor, with about \$9 billion more private investment potential still available for future growth."

In a separate report conducted by economic research firm Beacon Economics that focused on the growth that has taken place near the six Pasadena stations, entitled, "*Economic and Fiscal Impacts of Transit Oriented Development at Gold Line Foothill Extension Pasadena Stations*," findings revealed that projects built or underway within a half mile of the six Pasadena Gold Line stations alone amount to \$3.3 billion in economic output, roughly 20,700 jobs, \$1.1 billion in labor income, and \$66.3 million in tax revenues. Meanwhile, the businesses operating at these TOD properties support nearly 11,200 jobs and generate \$1.2 billion in economic output and \$707 million in labor income.

“It is important to note that the growth these studies reveal occurred during the worst economic downturn our county and our nation has seen since the Great Depression,” added Balian. “This is a corridor in the county that is ripe for growth, and the investment the county is making to build the transit infrastructure is paying off with development that allows us as a county to grow along a major transit line that connects people to jobs, universities, the Los Angeles County Fairplex and much more.”

The two TOD reports, along with a video of the TOD panel discussion from the October 14, 2016 Foothill Gold Line State of the Project featuring the two study authors, can be viewed online at <http://www.foothillgoldline.org/news/media-resources/>.

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About the Foothill Gold Line Construction Authority – The Foothill Gold Line Construction Authority is an independent transportation planning and construction agency created in 1998 by the California State Legislature to plan, design and build the Metro Gold Line light rail system from Union Station to Montclair, along the Foothills of the San Gabriel Valley. The agency completed the first segment from Union Station to Pasadena in 2003 and the Pasadena to Azusa segment in 2015; both on time and under budget. The agency began work on the Foothill Gold Line from Glendora to Montclair in 2006. The project was environmentally cleared in 2013 and began advanced conceptual engineering in 2014; it will be ready to break ground as early as next year on the 12.3-mile, six-station extension. The Construction Authority is seeking the \$1.2 billion needed to build the extension; the majority of which may come from the Los Angeles County sales tax measure - Measure M - on the November 8, 2016 ballot.